Annual Production of Opium

1632. DR YELAMANCHILI SIVAJI : Will the Minister of FINANCE be pleased to state :

(a) what is the annual production of opium in the country;

(b) in which manner it is consumed—domestic and export; and

(c) what is the total revenue collected out of opium ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) Production of opium in the country during the last 3 years was as follows :—

Year	Production of opium at 90°C in MTs
1989-90	437
1990-91	392
1991-92	495

(b) Opium is consumed within the country mainly for extraction of opiate alkaloids for medical use. A large quantity of opium is exported and it is put to similar use in the countries where it is exported.

(c) Total revenue receipts from sale of opium and its alkaloids during the last 3 years are as follows :—

Year	Revenue receipts (Rs. in crores)
1989-90	31.22
1990-91	53.02
1991-92	77.39

Cut in Import Duty on Capital Goods for Power Sector

1633. SHRIMATI KAMLA SINHA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Government proposed to impose a cut in import duty on capital goods used in Power Sector;

(b) if so, how much loss of revenue Government expect on the investment in Power Sector during the next three years; and

(c) what are the details in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) With effect from 28-2-93, as part of the Budget proposals for the year 1993-94, import duty on power projects has been reduced from 30% to 20%. This concessional rate of 20% has also been extended to machinery required for the modernisation and renovation of power plants.

(b) and (c) These proposals are likely to result in a revenue loss of approximately Rs. 68 crores in a full year.

Increase in LIC Business

1634. SHRI RAMDAS AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) what was the Life Insurance Corporation's new business as on the 31st January, 1993;

(b) whether it has registered any increase in percentage as compared to the corresponding period of last year; and

(c) if so, the details thereof zone-wise and which zone has registered the highest growth rate in business indicating also whether any increase in the rate of Bonus to LIC Policy holders is likely to be given during the year 1993-94, if not, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) The New Business completed by the Life Insurance Corporation of India during the current financial year from 1-4-1992 to 31-1-1993 is as follows :

No. of Policies	55,66,624
Sum Assured	Rs. 18,963.84 Crores, and
First Premium Income:	Rs. 497.10 crores.

(b) Yes, Sir. The increase in business in terms of percentage over the last year's business is as follows :

In number of policies	2.5%
In Sum Assured and	5.2%
In First Premium Income	9.4%